

# Press Release

Maryland State Retirement and Pension System  
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MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

**For Immediate Release**

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## Maryland State Retirement Agency Reports 14.37% Investment Return in FY 2014 *Exceeds 7.70% Assumption*

Baltimore, MD (July 25, 2014) — The Board of Trustees of the Maryland State Retirement and Pension System has been informed that its portfolio returned 14.37 percent—net of investment manager fees—on investments for the fiscal year ending June 30, 2014, exceeding the fund’s 7.7 percent actuarial target return. The performance also exceeded the market benchmark for the total fund of 14.16%. The performance raised the assets of the system to \$45.4 billion—a total gain of more than \$5 billion for the year.

“We are happy to report preliminary returns for the year that exceed both the fund’s market benchmark and the actuarial target rate,” said Dr. A. Melissa Moye, Chief Investment Officer. “The strong performance was driven by growth-oriented assets, including public and private equity, with additional value generated from active management.”

As of June 30, 2014	Asset Allocation
Public Equity	38.9%
Private Equity	7.0%
Fixed Income	14.8%
Credit	10.0%
Real Return	12.0%
Real Estate	6.8%
Absolute Return	9.4%
Cash	1.1%
Total	100%

“The fund’s annual returns continue to reflect the strong market environment that has prevailed since the end of the credit crisis,” said State Treasurer Nancy K. Kopp, Chair of the Maryland State Retirement and Pension System Board of Trustees. “The Board has adopted a balanced and diversified investment program to provide attractive risk-adjusted returns, continuing to meet the objectives of the system in the best interests of the plans’ beneficiaries.”

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